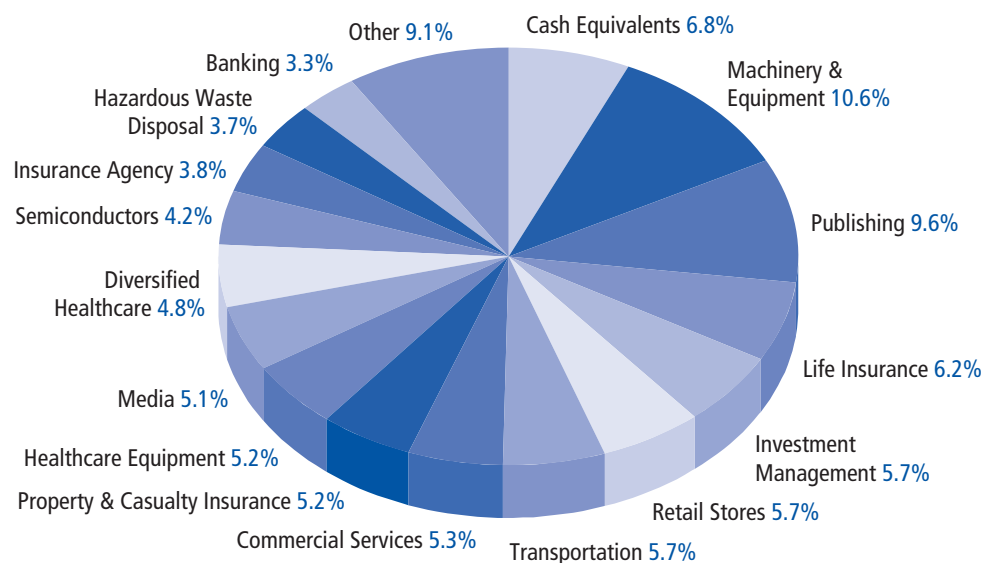


## FUND COMPOSITION



# FAM Funds

MANAGED BY FENIMORE ASSET MANAGEMENT, INC.

## EQUITY-INCOME FUND

2nd Quarter Update — As of June 30, 2010

The investment objective of the FAM Equity-Income Fund is to provide current income as well as long-term capital appreciation for its shareholders by investing primarily (at least 80% of total assets) in income-producing equity securities. Managed by Fenimore Asset Management, the Fund employs a "value approach" to common stock selection.



## FAM Funds

MANAGED BY FENIMORE ASSET MANAGEMENT, INC.

### FAM Funds

384 North Grand Street  
PO Box 399  
Cobleskill, NY 12043  
www.famfunds.com

Shareholder Servicing Agent  
FAM Shareholder Services, Inc.  
(800) 932-3271

FAM Funds are distributed by  
Fenimore Securities, Inc.  
(800) 932-3271

### TOP TEN HOLDINGS

Name	% of Net Assets
Ross Stores, Inc.	5.7%
John Wiley & Son	5.6%
McGrath Rentcorp.	5.3%
Stryker Corporation	5.2%
Meredith Corporation	5.1%
Donaldson Company	4.9%
Johnson & Johnson	4.8%
IDEX Corporation	4.3%
OneBeacon Insurance Group	4.2%
Xilinx, Inc.	4.2%

**TOTAL NET ASSETS** **\$76,528,055**

The portfolio is actively managed,  
and current holdings may be different.

### INVESTOR CLASS

#### PERFORMANCE As of 6/30/10

Inception (4/1/96)	6.49%
10 Year	6.10%
5 Year	-2.03%
3 Year	-9.03%
1 Year	16.94%

Performance data quoted above is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by visiting [www.famfunds.com](http://www.famfunds.com). The Fund's total annual operating expense ratio as stated in the fee table of the Fund's most recent prospectus is 1.49%. When excluding Acquired Funds Fees and Expenses, which are not direct costs paid by the Fund's shareholders and fee waivers, the total annual operating expense as reported in the Fund's audited financial statements is 1.40%.

You should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. The Fund's return and principal value will fluctuate with market conditions. Small-cap stocks, with their potential for greater long-term return, may be more volatile and less liquid than stocks of larger companies. These risks may increase share price volatility. The Fund's ability to invest in options, futures contracts, and the Fund's ability to engage in short sale transactions involves special risks. These and other risks are described more fully in the Fund's prospectus.



# EQUITY-INCOME FUND

This graph illustrates the growth of a \$10,000 investment made on April 1, 1996. All dividends and capital gains have been reinvested.

